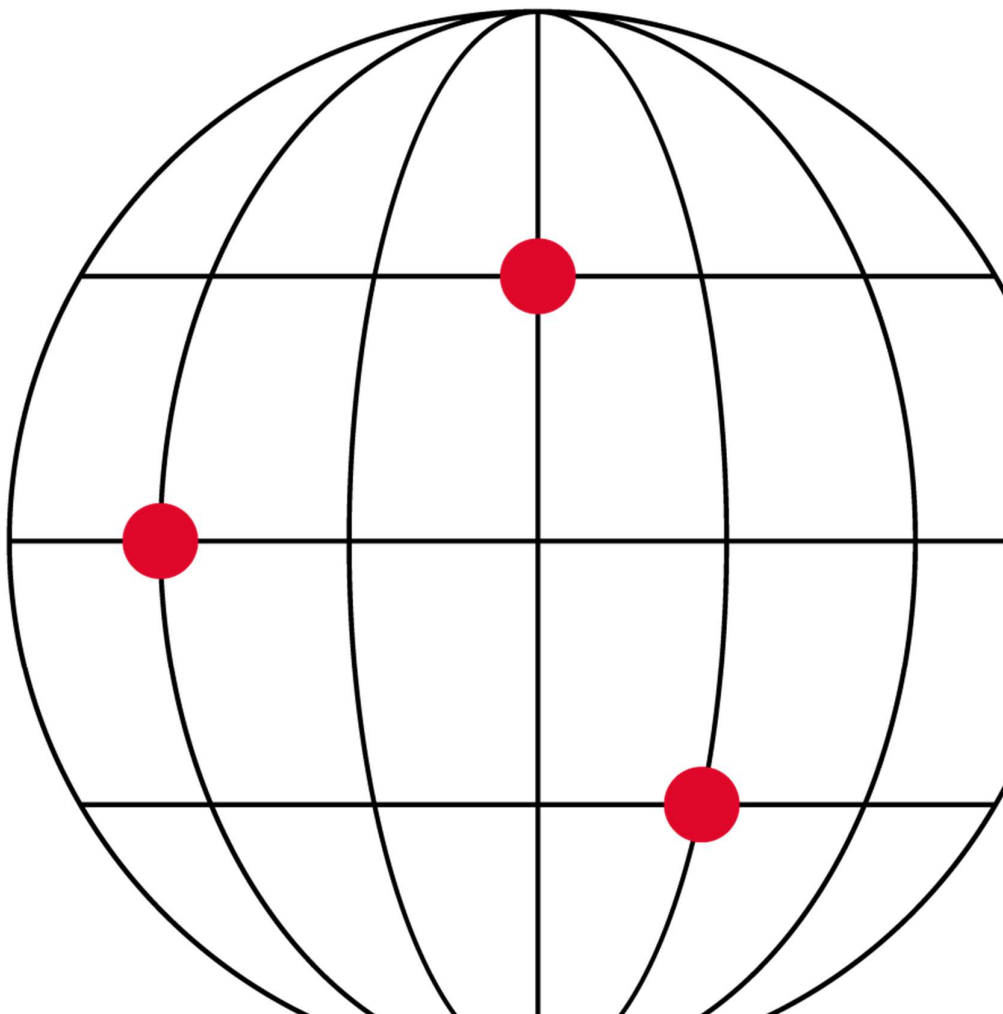


SI Insurance (Europe), SA

Zurich Branch

Financial Condition Report

For the year ended 31 December 2024





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MANAGEMENT SUMMARY

SI Insurance (Europe), SA Zurich Branch (“the Branch”) was established in Switzerland on 5th July 2022 and on 28th March 2023 obtained a license to perform insurance activities and underwrite underwriting policies in Switzerland. 2023 was the first year of the branch’s operations.

In 2024 the Branch recorded gross written premium of CHF 9,914 thousand (2023: CHF 659 thousand) mostly within general liability class of business. The net earned premium amounted to CHF 1,036 thousand (2023: CHF 46 thousand). The loss ratio of 82% (2023: 53%) is in line with expectations. For the period ended 31 December 2024 the Branch recorded an after-tax loss of CHF 5,021 thousand (2023: loss of CHF 2,002 thousand) driven by administrative expenses incurred in the development of the Branch.

Business activities

SI Insurance (Europe), SA Zurich Branch is a branch of SI Insurance (Europe), SA (“the Company”) incorporated under the laws of the Grand Duchy of Luxembourg and authorized by the Commissariat aux Assurances to establish insurance activities headquartered in the Grand Duchy of Luxembourg and to underwrite policies throughout the European Economic Area (EEA) via branches which have been established in Germany, Italy, Spain, France, Switzerland and UK and on a Freedom of Services basis in the remaining member states.

The Company is wholly owned subsidiary by Sompo International Holdings (Europe) Limited incorporated in London, United Kingdom. Ultimate holding company of SI Insurance (Europe), SA is Sompo Holdings, Inc. incorporated in Tokyo, Japan.

SI Insurance (Europe), SA was party to a quota share reinsurance arrangement with its interim parent company, Endurance Specialty Insurance Ltd. (“ESIL”) in 2024 covering 72.5% (2023: 72.5%) of all business written net of all other reinsurance arrangements.

The financial statements of SI Insurance (Europe), SA Zurich Branch are audited by Forvis Mazars, Zurich.

The branch acquired and moved into new office premises on 17th June 2024. There were no other significant unusual events which were material.

Strategy, objectives and key business segments

The principal activity of the Branch is the transaction of general non-life insurance business underwritten in Switzerland. The business conducted is principally insurance of property, marine, professional lines and other specialty lines. As of 31st December 2024, it holds licenses to write the following lines of business:

- B5 – Aircraft
- B6 – Sea, lake and river vessels
- B7 – Goods in transit
- B8 – Fire and natural hazards
- B9 – Other property damage
- B11 – Liability for aircraft
- B12 – Liability for sea, lake, river vessels
- B13 – General liability
- B14 – Credit
- B16 – Miscellaneous financial loss
- C2 – Reinsurance in all classes of insurance issued by insurance companies engaged in non-life insurance

MANAGEMENT REPORT (continued)

The Company's success is dependent on the proper selection, pricing and ongoing management of the risks it accepts. The Company is building a property and specialty insurance business by attracting high quality underwriting talent. The Company will continue to consolidate its position and concentrate its efforts on achieving targeted growth by focusing on its insurance portfolio.

Performance

In its second year, the Branch recorded gross written premium of CHF 9,914 thousand (2023: CHF 659 thousand) with general liability class of business contributing 49% (2023: 58%) of the total, marine business contributing 36% (2023: 0%) and other classes such as property and cyber insurance sharing the rest.

The net earned premium amounted to CHF 1,036 thousand (2023: CHF 46 thousand). Net earnings reflect 72.5% (2023: 72.5%) quota share reinsurance agreement with ESIL.

The net claims incurred during this period were mostly driven by movements in IBNR, given that few claims were reported and settled by the end of the reporting period. The loss ratio of 82% (2023: 53%) has increased due to a higher proportion of marine hull business written in 2024.

For the year ended 31 December 2024 the Branch recorded an after-tax loss of CHF 5,021 thousand (2023: loss of CHF 2,002 thousand). The primary contributing factor to the overall loss for this period is predominantly attributed to the CHF 5,907 thousand (2023: CHF 1,830 thousand) of administrative expenses incurred in the establishment and development of the Branch. This expense reflects the development of operations, particularly as a result of costs related to staffing, infrastructure, and other essential components necessary for setting up and expanding the branch's operational framework. The Branch hired 15 new employees in 2024, some of which are also servicing the Company.

There was CHF 58 thousand (2023: nil) of income recorded from investments since the Branch largely maintains all its liquid assets in a form of a money market fund and cash deposits, including the Tied Assets Accounts.

Appendixes

- Financial situation report: quantitative template "Performance Solo NL"
- Independent Auditor's Report
- Annual Report and Financial Statements



C Mueller
General Manager

30 April 2025

**SI Insurance (Europe) SA, Luxembourg,
Zurich Branch (“SI Insurance Branch”)**

Report of the Statutory Auditor
to the General Representative
on the financial statements
for the year ended 31 December 2024

Report of the statutory auditor to the General Representative of SI Insurance (Europe) SA, Luxembourg, Zurich Branch (“SI Insurance Branch”)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SI Insurance (Europe) SA, Luxembourg, Zurich Branch (“SI Insurance Branch”), which comprise the income statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies - in accordance with article 28 paragraph 2 Insurance Supervision Act (ISA). 28 para. 2 of the Insurance Supervision Act (ISA) and considering the additional information contained in the report on the audit of the accounts of insurance undertakings in Annex 19 to FINMA-Circular 13/3 on the preparation and audit of the annual accounts of branches of foreign insurance undertakings dated 4 November 2020 (Annex 19 FINMA-Circular 13/3).

In our opinion, the accompanying financial statements (pages 4-12) comply, in all material respects, with the accounting provisions of Annex 19 FINMA-Circular 13/3.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH) and the framework for the audit of the financial statements as set out in section 3.2 of Annex 19 FINMA-Circular 13/3. Our responsibilities under those provisions and standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The General Representative is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor’s report thereon (pages 4-12).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the General Representative for the Financial Statements

The General Representative is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the supervisory law of Annex 19 FINMA-Circular 13/3, and for such internal control as the General Representative determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the General Representative is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the General Representative either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH and the provisions of Annex 19 FINMA-Circ. 13/3 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERT Suisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Zurich, 30 April 2025

Forvis Mazars SA

Agnes Dobson
Licensed audit expert
(auditor in charge)

Sabina Nitescu
Licensed audit expert

Attachments:

- Financial statement (balance sheet, income statement and notes) on pages 4-12

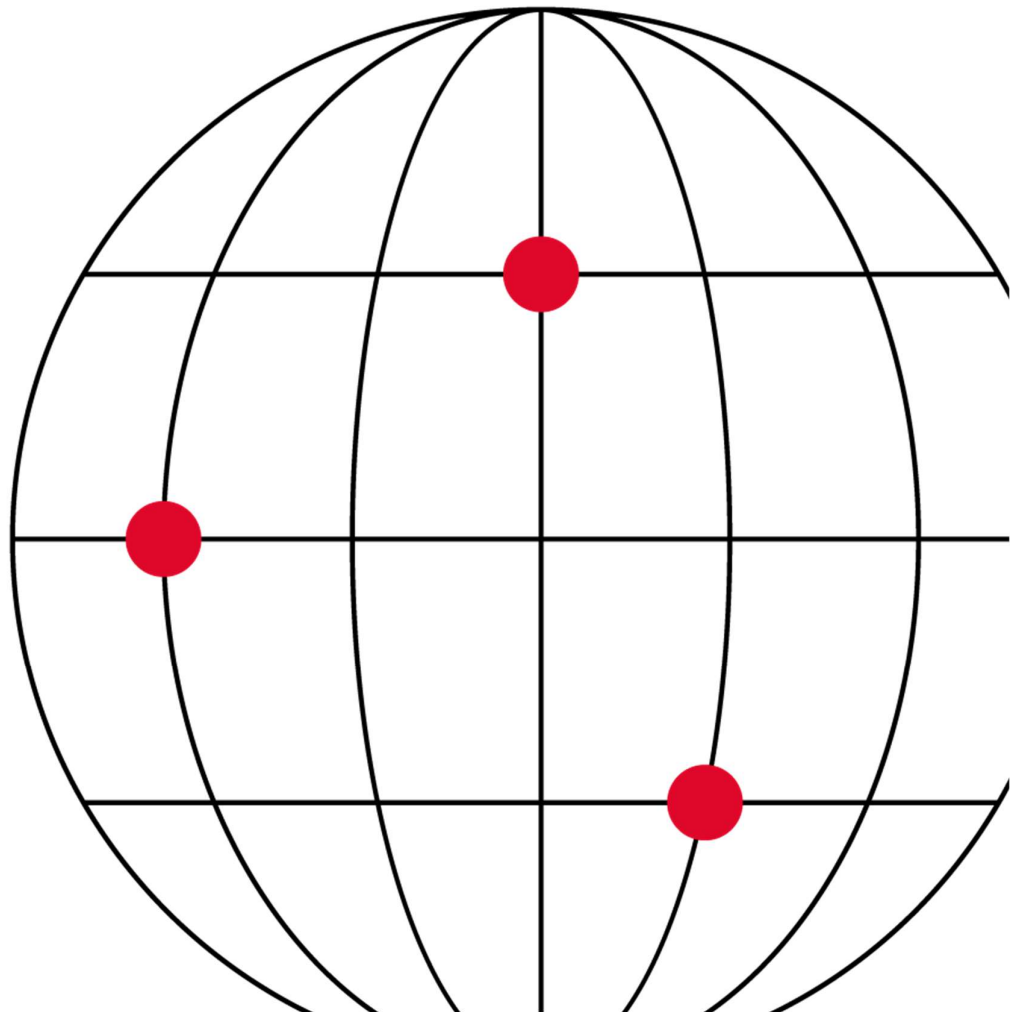
SI Insurance (Europe), SA,

Zurich Branch

Annual Report and Financial Statements

For the year ended 31 December 2024

Registered address: Bahnhofstrasse 75, 8001 Zürich



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COMPANY INFORMATION

Board of Directors of SI Insurance (Europe), SA:

Executive Directors:

R. Brand
C. Röskau

Non-Executive Directors

J. James
A. Golding

Independent Director:

D. Arendt
M. Cramér-Manhem
C. Schumacher (appointed 1 January 2025)

SI Insurance (Europe), SA Zurich Branch

Auditors

Forvis Mazars, Zurich

Appointed Actuary

L. McGhee, Azenes AG

Legal Representative

C. Mueller

Registered Office

Bahnhofstrasse 75/79, CH-8001 Zürich

MANAGEMENT REPORT

Principal activity and business review

SI Insurance (Europe), SA Zurich Branch (“the Branch”) is a branch of SI Insurance (Europe), SA incorporated in Luxemburg. The Branch was established in Switzerland on 5th July 2022 and on 28th March 2023 obtained a license to perform insurance activities and underwrite insurance policies in Switzerland.

SI Insurance (Europe), SA (“the Company”) is a wholly owned subsidiary of Sompo International Holdings (Europe) Limited incorporated in London, United Kingdom. Ultimate holding company of SI Insurance (Europe), SA is Sompo Holdings, Inc. incorporated in Tokyo, Japan.

The principal activity of the Branch is the transaction of general non-life insurance and reinsurance business underwritten in Switzerland. The business conducted is principally insurance of property, marine, professional lines and other specialty lines.

Business performance

In its second year, the Branch recorded gross written premium of CHF 9,914 thousand (2023: CHF 659 thousand) with general liability class of business contributing 49% (2023: 58%) of the total, marine business contributing 36% (2023: 0%) and other classes such as property and cyber insurance sharing the rest. The branch also recorded outward reinsurance premium of CHF 5,219 thousand (2023: CHF 310 thousand).

The net earned premium amounted to CHF 1,036 thousand (2023: CHF 46 thousand). SI Insurance (Europe), SA was party to a quota share reinsurance arrangement with its interim parent company, Endurance Specialty Insurance Ltd. (“ESIL”) in 2024 covering 72.5% (2023: 72.5%) of all business written net of all other reinsurance arrangements.

The net claims incurred during this period were largely driven by movements in IBNR, given that few claims were reported and settled by the end of the reporting period. The loss ratio of 82% (2023: 53%) has increased due to a higher proportion of marine hull business written in 2024.

For the year ended 31 December 2024 the Branch recorded an after-tax loss of CHF 5,021 thousand (2023: loss of CHF 2,002 thousand). The primary contributing factor to the overall loss for this period is predominantly attributed to the CHF 5,907 thousand (2023: CHF 1,830 thousand) of administrative expenses incurred in the establishment and development of the Branch. This expense reflects the development of operations, particularly as a result of costs related to staffing, infrastructure, and other essential components necessary for setting up and expanding the branch's operational framework. The Branch hired 15 new employees in 2024, some of which are also servicing the Company.

Future development and prospects

The branch aims to grow its premium in 2025, focusing on property, casualty, marine, professional lines, management liability, cyber and financial institutions.

Principal risks and uncertainties

Due to the nature of its activities, the principal risks of the Branch are aligned with those of the Company.

The principal risks and uncertainties facing the Company and the Branch are as follows:

- Insurance risk
- Credit risk
- Market risk
- Liquidity risk
- Operational risk
- Conduct Risk

MANAGEMENT REPORT (continued)

- Regulatory and compliance risk
- Climate change risk

The Board of Directors of the Company reviews risk appetite annually with regard to both the strategic objectives of the Company and its branches and the broader economic climate. The Company has a Risk and Compliance Committee which meets quarterly to provide oversight of the risk framework and to monitor performance against risk appetite using a series of risk and performance indicators.

Extraordinary events

There have been no extraordinary events in the year.



C Mueller

General Manager

30 April 2025

BALANCE SHEET

As at 31 December 2024

	Notes	2024 CHF'000	2024 EUR'000	2023 CHF'000	2023 EUR'000
Assets					
Cash and cash equivalents	5	15,130	16,123	16,053	17,266
Reinsurers' share of technical provisions	9	3,951	4,210	207	222
Deferred acquisition costs		645	687	31	34
Insurance receivables	6	6,418	6,839	442	476
Other receivables	10	11,425	11,969	2,408	2,590
Total assets		37,569	39,828	19,141	20,588
Liabilities					
Technical provisions	9	8,691	9,261	514	552
Insurance payable	7	3,830	4,081	200	215
Other liabilities	11	15,763	15,745	5,326	5,729
Accruals and deferred income		3,593	3,829	1,870	2,012
Total liabilities		31,877	32,916	7,910	8,508
Liaison account					
Result for the year		(5,021)	(5,168)	(2,001)	(2,061)
Organizational fund		1,144	1,205	1,144	1,205
Prior year reserve		(2,001)	(2,061)	-	-
Head office account		12,683	12,936	12,683	12,936
Currency translation adjustment		(1,113)	-	(595)	-
Total Liaison account	12	5,692	6,912	11,231	12,080
Total liabilities and liaison account		38,918	41,265	19,141	20,588

The accompanying notes form an integral part of these financial statements.



INCOME STATEMENT

For the year ended 31 December 2024

	Notes	2024 CHF'000	2024 EUR'000	2023 CHF'000	2023 EUR'000
Gross premiums written		9,914	10,205	659	679
Gross premiums ceded to reinsurers		(5,219)	(5,372)	(310)	(320)
Change in unearned premium reserves	8	(4,596)	(4,731)	(425)	(437)
Change in reinsurers' share of unearned premiums reserves	8	937	965	122	125
Earned premiums, net of reinsurance		1,036	1,067	46	47
Gross claims paid		(100)	(103)	-	-
Reinsurers share of claims paid		65	67	-	-
Changes in gross technical provisions	8	(3,684)	(3,793)	(118)	(122)
Changes in the reinsurers' share of technical provisions	8	2,868	2,953	94	97
Net claims and claims expenses incurred		(851)	(876)	(24)	(25)
Acquisition costs and administrative expenses	13	(6,709)	(6,906)	(1,857)	(1,910)
Reinsurers' share of acquisition cost		1,083	1,115	47	49
Net acquisition costs and administrative expenses		(5,626)	(5,791)	(1,808)	(1,862)
Investment income		58	59	-	-
Other expenses (currency exchange gains/losses)		362	373	(215)	(222)
Result before taxes		(5,021)	(5,168)	(2,001)	(2,062)
Direct taxes		-	-	-	-
Net result for the year		(5,021)	(5,168)	(2,001)	(2,062)

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. General

SI Insurance (Europe), SA established a branch in Zurich on 5 July 2022 (the “Branch”) and the Branch became active as a non-life insurance carrier upon obtaining FINMA license in March 2023.

The financial statements have been prepared in accordance with the provisions on commercial accounting of the Swiss Code of Obligations (CO) (Art. 957-963b OR). Apart from the Swiss Code of Obligations, the provisions of the Swiss Ordinance on Supervision of Private Insurance Companies (Art. 5a ISO-FINMA, including Appendix) have been applied for the period from 5 July 2022 (date of incorporation) to 31 December 2024.

The financial statements are prepared under the historical cost convention.

2. Presentation of the annual accounts

The financial statements for the period ended 31 December 2024 were authorised for issue by the General Manager of the Branch on 30 April 2025. The Branch’s financial year starts on 1 January and ends on 31 December with the exception of the first financial period which began on 7 July 2022 (date of establishment) and ended on 31 December 2023.

The Branch’s functional currency is Euro (EUR). The Financial statements are prepared in Euro and translated into Swiss Franc (CHF). Unrealised gains/(losses) resulting from the transaction of the financial statements in a functional currency EUR to presentation currency CHF are not included in the profit and loss account. The currency translation adjustment is disclosed in the Balance sheet, under the liaison account position.

The exchange rates EUR/CHF used are as follows:

2024 FX closing rate EUR/CHF: 1.06562

2024 FX average rate EUR/CHF: 1.02934

As a result of the financial statements being rounded to thousands, as well as the translation detailed above there may be small mathematical inaccuracies that occur.

The financial statements are prepared using the going concern basis of accounting.

3. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

4. Significant accounting policies

Foreign currencies

Transactions denominated in currencies other than the Euro are initially recorded in Euro at the exchange rate ruling at the date of the transactions. All assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the balance sheet date or if appropriate at the forward contract rate. Exchange differences are recorded in the income statement.

Reinsurers' share of technical provisions

The share of technical provisions for reinsured business is determined in a manner consistent with the underlying contractual agreement and the underlying gross business data per treaty.

Debtors

Debtors are valued at their nominal value. They are subject to value adjustments when their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to exist.

Deferred acquisition costs

Deferred acquisition costs represent the proportion of acquisition costs incurred which corresponds to the proportion of gross premiums written which are unearned at the balance sheet date.

Technical provisions

Premiums, provision for unearned premiums and unexpired risks

Premiums written are earned on a pro-rata basis over the terms of the contract. The portion of the premiums written applicable to the unexpired terms of the underlying contracts and policies are recorded as unearned premiums.

Provision for claims outstanding

The Company's provision for claims outstanding includes case reserves for losses that have been reported to the Company but not yet paid and a provision for claims that have been incurred but not yet reported to the Company, as well as an estimation of future loss development on losses already reported, in excess of the case reserves. Case reserves are established by management based on reports from reinsurance intermediaries, ceding companies and insureds and consultations with independent legal counsel.

Equalization provision

An equalization provision is recognized for the purpose of mitigating exceptionally high loss ratios in future years. The amounts provided are not liabilities because they are in addition to the provisions required to meet the anticipated ultimate costs of settlement of outstanding claims at the balance sheet date. The movement in the equalization provision is included in the change in gross technical provisions.

Creditors

Creditors are valued at their nominal value.

Accruals and deferred income

This liability includes income received during the financial year but relates to a subsequent financial year, and charges which relate to the current financial year but are payable in a subsequent financial year. Also included are commissions receivable on outwards reinsurance contracts that are deferred and amortised over the term of the expected premiums payable.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

4. Significant accounting policies (continued)

Acquisition costs

Acquisition expenses are costs that are directly related to the production of new and renewal business and consist principally of commissions and brokerage expenses. These costs are deferred and amortised over the periods in which the related premiums are earned.

Administrative expenses

Internal claims management costs are re-allocated from administrative expenses to claims cost.

5. Cash and cash equivalent

	2024	2024
	CHF'000	EUR'000
Cash at bank	15,130	16,123
	<u>15,130</u>	<u>16,123</u>
	2023	2023
	CHF'000	EUR'000
Cash at bank	16,053	17,266
	<u>16,053</u>	<u>17,266</u>

6. Insurance receivables

	2024	2024
	CHF'000	EUR'000
Debtors arising from insurance operations:		
<i>Brokers and intermediaries</i>	6,354	6,771
Debtors arising out of reinsurance operations	64	68
	<u>6,418</u>	<u>6,839</u>
	2023	2023
	CHF'000	EUR'000
Debtors arising from insurance operations:		
<i>Brokers and intermediaries</i>	442	476
Debtors arising out of reinsurance operations	-	-
	<u>442</u>	<u>476</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

7. Insurance payables

	2024	2024
	CHF'000	EUR'000
Creditors arising from insurance operations:		
<i>Policyholders and policyholders</i>	-	-
<i>Brokers and intermediaries</i>	-	-
<i>Insurance companies</i>	-	-
Creditors arising out of reinsurance operations	3,830	4,081
	<u>3,830</u>	<u>4,081</u>

	2023	2023
	CHF'000	EUR'000
Creditors arising out of insurance operations		
<i>Policyholders and policyholders</i>	-	-
<i>Brokers and intermediaries</i>	-	-
<i>Insurance companies</i>	-	-
Creditors arising out of reinsurance operations	200	215
	<u>200</u>	<u>215</u>

8. Change in reserves

At 31 December 2024	Gross	Reinsurers'	Net
	CHF'000	share	CHF'000
	CHF'000	CHF'000	CHF'000
Change in Unearned premium reserve	4,596	(937)	3,659
Change in Loss reserve	3,551	(2,768)	782
Change in Equalization reserve	133	(100)	34
	<u>8,280</u>	<u>(3,805)</u>	<u>4,475</u>

	Gross	Reinsurers'	Net
	EUR'000	share	EUR'000
	EUR'000	EUR'000	EUR'000
Change in Unearned premium reserve	4,731	(965)	3,766
Change in Loss reserve	3,651	(2,847)	804
Change in Equalization reserve	142	(106)	36
	<u>8,524</u>	<u>(3,918)</u>	<u>4,606</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

At 31 December 2023	Gross	Reinsurers' share	Net
	CHF'000	CHF'000	CHF'000
Change in Unearned premium reserve	425	(122)	303
Change in Loss reserve	110	(87)	22
Change in Equalization reserve	8	(7)	2
	<u>543</u>	<u>(216)</u>	<u>327</u>

	Gross	Reinsurers' share	Net
	EUR'000	EUR'000	EUR'000
Change in Unearned premium reserve	437	(125)	312
Change in Loss reserve	113	(90)	23
Change in Equalization reserve	9	(7)	2
	<u>559</u>	<u>(222)</u>	<u>337</u>

9. Technical provisions

At 31 December 2024	Gross	Reinsurers' share	Net
	CHF'000	CHF'000	CHF'000
Unearned premium reserve	4,918	(1,034)	3,884
Loss reserve	3,631	(2,810)	821
Equalization reserve	142	(107)	35
	<u>8,691</u>	<u>(3,951)</u>	<u>4,740</u>

	Gross	Reinsurers' share	Net
	EUR'000	EUR'000	EUR'000
Unearned premium reserve	5,241	(1,102)	4,139
Loss reserve	3,869	(2,995)	875
Equalization reserve	151	(113)	38
	<u>9,261</u>	<u>(4,210)</u>	<u>5,051</u>

At 31 December 2023	Gross	Reinsurers' share	Net
	CHF'000	CHF'000	CHF'000
Unearned premium reserve	401	(117)	284
Loss reserve	104	(83)	21
Equalization reserve	9	(7)	2
	<u>514</u>	<u>(207)</u>	<u>307</u>

	Gross	Reinsurers' share	Net
	EUR'000	EUR'000	EUR'000
Unearned premium reserve	431	(126)	306
Loss reserve	112	(89)	23
Equalization reserve	9	7	2
	<u>552</u>	<u>(222)</u>	<u>331</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

10. Other receivables

At 31 December 2024

	2024 CHF'000	2024 EUR'000
Amounts due from affiliated undertakings	11,424	11,968
Other receivables	1	1
	<u>11,425</u>	<u>11,969</u>

At 31 December 2023

	2023 CHF'000	2023 EUR'000
Amounts due from affiliated undertakings	2,408	2,590
Other receivables	-	-
	<u>2,408</u>	<u>2,590</u>

11. Other liabilities

	2024 CHF'000	2024 EUR'000
Amounts due to affiliated undertakings	15,206	15,152
Other creditors	152	162
Tax	405	431
	<u>15,763</u>	<u>15,745</u>

	2023 CHF'000	2023 EUR'000
Amounts due to affiliated undertakings	4,976	5,353
Other creditors	45	48
Tax	305	328
	<u>5,326</u>	<u>5,729</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 December 2024

12. Statement of changes in liaison account

At 31 December 2024

	2024 CHF'000	2024 EUR'000
Head office account at 1 January	12,683	12,936
Head office transfers	-	-
Head office account at 31 December	<u>12,683</u>	<u>12,936</u>
Prior year reserve	(2,001)	(2,061)
Result for the year	(5,021)	(5,168)
Organizational fund	1,144	1,205
Currency translation adjustment	(1,113)	-
At 31 December	<u>5,692</u>	<u>6,912</u>

At 31 December 2023

	2023 CHF'000	2023 EUR'000
Head office account at 1 January	-	-
Head office transfers	12,683	12,936
Head office account at 31 December	<u>12,683</u>	<u>12,936</u>
Prior year reserve	-	-
Result for the year	(2,001)	(2,061)
Organizational fund	1,144	1,205
Currency translation adjustment	(595)	-
At 31 December	<u>11,231</u>	<u>12,080</u>

13. Audit fees

Auditor's remuneration for the period ended 31 December 2024 amounted to CHF 69 thousand (EUR 74 thousand) (2023: CHF 50 thousand (EUR 54 thousand)).

14. Full Time Equivalents

The average number of employees of the Branch during the year ended 31 December 2024 was 24 (2023: 5).

15. Off balance sheet commitments

The Branch had no off-balance sheet arrangements.

16. Events since the reporting date

There are no events since the reporting date which require adjustment of or disclosures in the financial statements or notes thereto.